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7 Attorneys for Movant
8 U.S. Bank National Association, as trustee, on behalf of the
9 holders of the Credit Suisse First Boston Mortgage
10 Securities Corp. Home Equity Pass Through Certificates,
11 Series, 2006-8.

12 **UNITED STATES BANKRUPTCY COURT**
13 **NORTHERN DISTRICT OF CALIFORNIA**

14 In Re:) CASE: 10-56453CN-11
15 JOSE CANALES)
16 Debtor.) CHAPTER 11
17) REF.: ASW-747
18) MOTION FOR RELIEF
19) FROM THE AUTOMATIC
20) STAY AND DECLARATION
21) OF JO-ANN GOLDMAN IN
22) SUPPORT THEREON
23)
24) DATE: 10/6/10
25) TIME: 2:00pm
26) CTRM: 3070
27) U.S. Bankruptcy Court
28) 280 S. First Street
29) San Jose, California

30 The Motion of SELECT PORTFOLIO SERVICING, INC.
31 respectfully shows as follows:

32 1. This Court has jurisdiction over this proceeding
33 pursuant to 28 U.S.C. Sections 157 and 1334.

34 2. On June 21, 2010, a petition under Chapter 11 of
35 the Bankruptcy Code was filed by the Debtor. This is the
36 third case filed affecting the subject property.
37

1 3. The first case was a chapter 13 and filed with this
2 court on January 30, 2008 by Jose Carlos Canales, case
3 number 08-50360. The case was dismissed on February 19,
4 2008, for failure to comply with court's order and closed on
5 March 18, 2008.

6 4. The second case was a chapter 13 and filed with
7 this court on February 29, 2008 by Jose Carlos Canales case
8 number 08-50968. The case was dismissed on June 19, 2009
9 and the case was closed on June 22, 2009.

10 5. Movant is, and at all times herein mentioned was a
11 corporation organized and existing under the laws of the
12 United States.

13 6. Movant is the beneficiary under a Deed of Trust
14 which secures a Promissory Note ("Note") in the principal
15 sum of \$826,000.00, with the Note all due and payable on
16 September 1, 2036. The Note and Deed encumber real property
17 commonly known as:

18 3658 El Grande Drive, San Jose, CA 95132 ("Property")
19 and legally described as set forth in the Deed of Trust,
20 which is attached to the Declaration of JO-ANN GOLDMAN.

21 7. The beneficial interest under the Deed of Trust is
22 currently held by Movant by way of an assignment. See
23 Declaration of JO-ANN GOLDMAN.

24 8. There was a default under the terms of the Note and
25 Deed of Trust and on May 7, 2010, Movant caused to be
26 recorded a Notice of Default and Election to Sell.

27 9. The Property is Debtor's principal residence.

1 10. As of July 6, 2010, the Debtor has failed to
2 tender 9 of the contractual payments which have fallen due
3 under the Note and Deed of Trust.

4 11. The total amount due under Movant's Note and Deed
5 of Trust as of July 6, 2010, exclusive of attorneys fees and
6 costs, was approximately \$932,529.81. See Statement of
7 Indebtedness attached hereto as **Exhibit "1"**.

8 12. Movant requests the Court take Judicial Notice
9 that the Debtor's Schedule "A" provides the fair market
10 value of the Property is approximately \$766,389.00. A true
11 and correct copy of Schedule "A" is attached hereto as
12 **Exhibit "2"** and incorporated by reference.

13 13. Due to the liens, encumbrances and arrearages
14 existing against the Property, and due to current market
15 trends and costs of sale, the Debtor does not have any
16 equity in the Property.

17 14. The Debtor has no reasonable prospect for
18 reorganization and the Property is not necessary for an
19 effective reorganization.

20 15. Movant does not have, and has not been offered,
21 adequate protection for its interest in the Property and the
22 passage of time will result in irreparable injury to
23 Movant's interest in the Property including, but not limited
24 to, loss of interest and opportunity.

25 WHEREFORE, Movant prays for the judgment against
26 Respondent as follows:

27 (1) That the automatic stay be terminated so that
Movant may exercise or cause to be exercised any and all

1 rights under its Note and/or Deed of Trust and any and all
2 rights after the foreclosure sale, including, but not
3 limited to, the right to consummate foreclosure proceedings
4 on the property and the right to proceed in unlawful
5 detainer;

6 (2) For reasonable attorneys' fees as a secured claim
7 under 11 U.S.C. Section 506(b);

8 (3) That any relief from stay granted Movant be deemed
9 binding and of full force and effect in any pending or
10 future case filed by any entity that claims any interest in
11 the property;

12 (4) For the waiver of the 14 day stay pursuant to
13 Bankruptcy Rule 4001(a)(3).

14 (5) For reasonable attorneys' fees and costs;

15 (6) For costs incurred or expended in suit herein; and

16 (7) For such other and further relief as the Court
17 deems just and proper.

18 Dated: 9/16/10

19 /s/ Alan Steven Wolf
20 ALAN STEVEN WOLF
21 Attorneys for Movant
22 U.S. Bank National Association, as
23 trustee, on behalf of the holders of
24 the Credit Suisse First Boston
25 Mortgage Securities Corp. Home
26 Equity Pass Through Certificates,
27 Series, 2006-8

EXHIBIT 1

MOVANT'S STATEMENT OF INDEBTEDNESS

Debtor: CANALES
CASE NO.: 10-56453CN-11
PROPERTY ADDRESS: 3658 El Grande Drive
San Jose, CA 95132

A. APPROX. PRINCIPAL DUE AS OF July 6, 2010:

1st trust deed Select Portfolio = \$ 853,986.21
TOTAL = \$ 853,986.21

B. APPROX. DELINQUENCY ON ABOVE INDEBTEDNESS AS OF 07/06/10:

Movant's first trust deed payments and late charges:

9 payment(s) at \$ 7,689.02 = \$ 69,201.18
Accrued Late Charges \$ 854.52
Escrow Advance \$ 8,343.50
Recoverable Balance \$ 144.40
TOTAL \$ 78,543.60

C. VALUE OF PROPERTY: \$ 766,389.00

D. LESS TOTAL OF PRINCIPAL AND DELINQUENCY: \$ 932,529.81

E. GROSS EQUITY (D-C)*: \$ -166,140.81

* Note: The gross equity, if any, will be further diminished by current market conditions and costs of sale.

EXHIBIT 2

In re **Jose Canales**Case No. **10-56453**

Debtor

SCHEDULE A - REAL PROPERTY - AMENDED

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
3658 El Grande Dr. San Jose, CA 95132 (estimated value based on cyberhomes.com 7/20/2010)		-	766,389.00	853,986.00
2258 Story Rd. San Jose, CA 95122 (estimated value based on zillow.com 6/18/10)		-	307,500.00	507,873.00
2250 Story Rd San Jose, Ca 95122 (estimated value based on zillow.com 6/18/10)		-	304,500.00	482,065.00
Avenida Ocho de Julio 3900 (In between Calle Ramon Rocha and Calle Aldama) Balcones del Cuatro (Subject to transfer pursuant to Marital Settlement Agreement dated April 24, 2009) Property may have already been transferred pre-petition)	Fee simple	-	150,000.00	0.00
La Fraccion No. 202, predio rustico, San Jose de las Penas, located in the Municipal of Ameca, Jalisco Mexico (Subject to transfer pursuant to Marital Settlement Agreement dated April 24, 2009) Property may have already been transferred pre-petition)		-	15,000.00	0.00
Calle Sauces, Colonia Santa Cruz del Valle 45655, located in the Municipal of Tiaquepague, Jalisco Mexico (Subject to transfer pursuant to Marital Settlement Agreement dated April 24, 2009) Property may have already been transferred pre-petition)	Fee simple	-	10,000.00	0.00

Sub-Total > **1,553,389.00** (Total of this page)Total > **1,553,389.00**0 continuation sheets attached to the Schedule of Real Property

(Report also on Summary of Schedules)

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